

**CLAIRVEST ANNOUNCES AGREEMENT TO SELL SHEPELL•FGI
FOR A POTENTIAL SIX TIMES RETURN**

Toronto, Ontario (May 12, 2008) – Clairvest Group Inc. (TSX: CVG) today announced that investee company Shepell•fgi has entered into an agreement to sell substantially all of its assets to Morneau Sobeco Income Fund (“Morneau Sobeco”, TSX: MSI.UN). Total consideration for the assets is approximately \$321.9 million to be paid over two years. Up to \$42 million of the consideration may be received in the form of units of Morneau Sobeco at the option of Morneau Sobeco. The transaction is subject to regulatory approval and other customary conditions and is expected to close on or about June 2, 2008.

The terms of the proposed acquisition would provide Clairvest and Clairvest Equity Partners Limited Partnership (“CEP”), a partnership managed by Clairvest, with a return of up to six times their combined \$26.2 million investment. Approximately four times their cash invested will be received at closing and up to an additional two times their cash will be received over the next 24 months. Clairvest and CEP’s contributions to the investment were made 25% and 75% respectively. Clairvest and CEP initially invested in Shepell•fgi in October 2005. In less than three years since their initial investment, the business has grown over 300% through organic growth and acquisitions.

“Clairvest has enjoyed an excellent partnership with Rod Phillips, President and CEO, and the outstanding management team of Shepell•fgi,” said Ken Rotman, Co-Chief Executive Officer, Clairvest Group Inc. “This transaction enables Shepell•fgi to continue to thrive through a new alliance with a leader in the employee benefits sector. In our view, Morneau Sobeco is the ideal partner to support Shepell•fgi’s long term vision of improving employee health and productivity. Our friends at Shepell•fgi have done a great job of both providing best-in-class service to their customers and expanding the product suite in employee health and productivity. Over the past two years, we have partnered with Rod and his team to build Canada’s pre-eminent EAP and disability management company with great success for the

company, its employees, customers and shareholders. We wish them well under the new ownership.”

“Clairvest has been an outstanding partner to Shepell•fgi,” said Rod Phillips. “Their domain focus in employee health and wellness was a deciding factor for our partnership in 2005. Since then, Clairvest’s strategic and financial support has been a valuable part of our success. Shepell•fgi has improved its infrastructure, successfully integrated a transformative acquisition and broadened its product suite for our over 7,000 customers. Our foundation is stronger than ever due in part to the initiatives we have taken during Clairvest’s majority ownership.”

About Clairvest

Clairvest Group Inc. is a Canadian merchant bank that invests its own capital, and that of third parties through Clairvest Equity Partners Limited Partnership and Clairvest Equity Partners III Limited Partnership, in businesses that have the potential to generate superior returns. In addition to providing financing, Clairvest contributes strategic expertise and execution ability to support the growth and development of its investee partners. Clairvest realizes value through investment returns and the eventual disposition of its investments.

Forward-looking Statements

This news release may contain forward-looking statements with respect to Clairvest Group Inc., its subsidiaries and their investments. These statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors such as the possibility of the transaction not concluding and the amount of actual sale proceeds received which may cause the actual results, performance or achievements of Clairvest, its subsidiaries and their investments to be materially different from any future results, performance of achievements expressed or implied by such forward-looking statements.

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